

FIG. 1

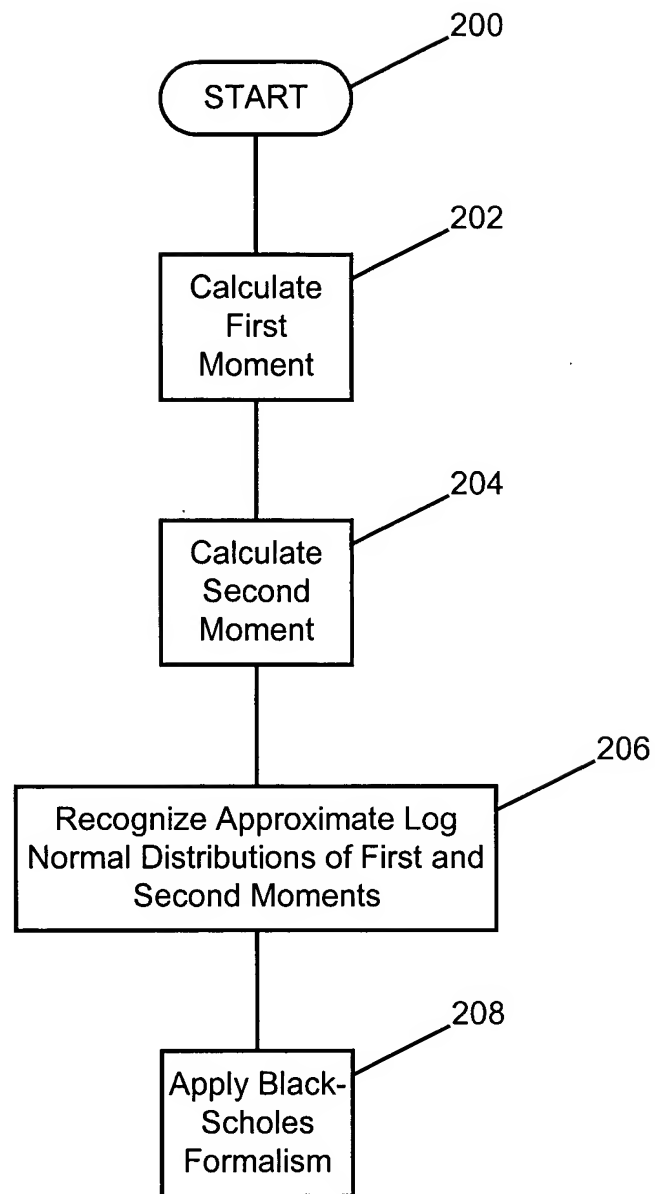


FIG. 2

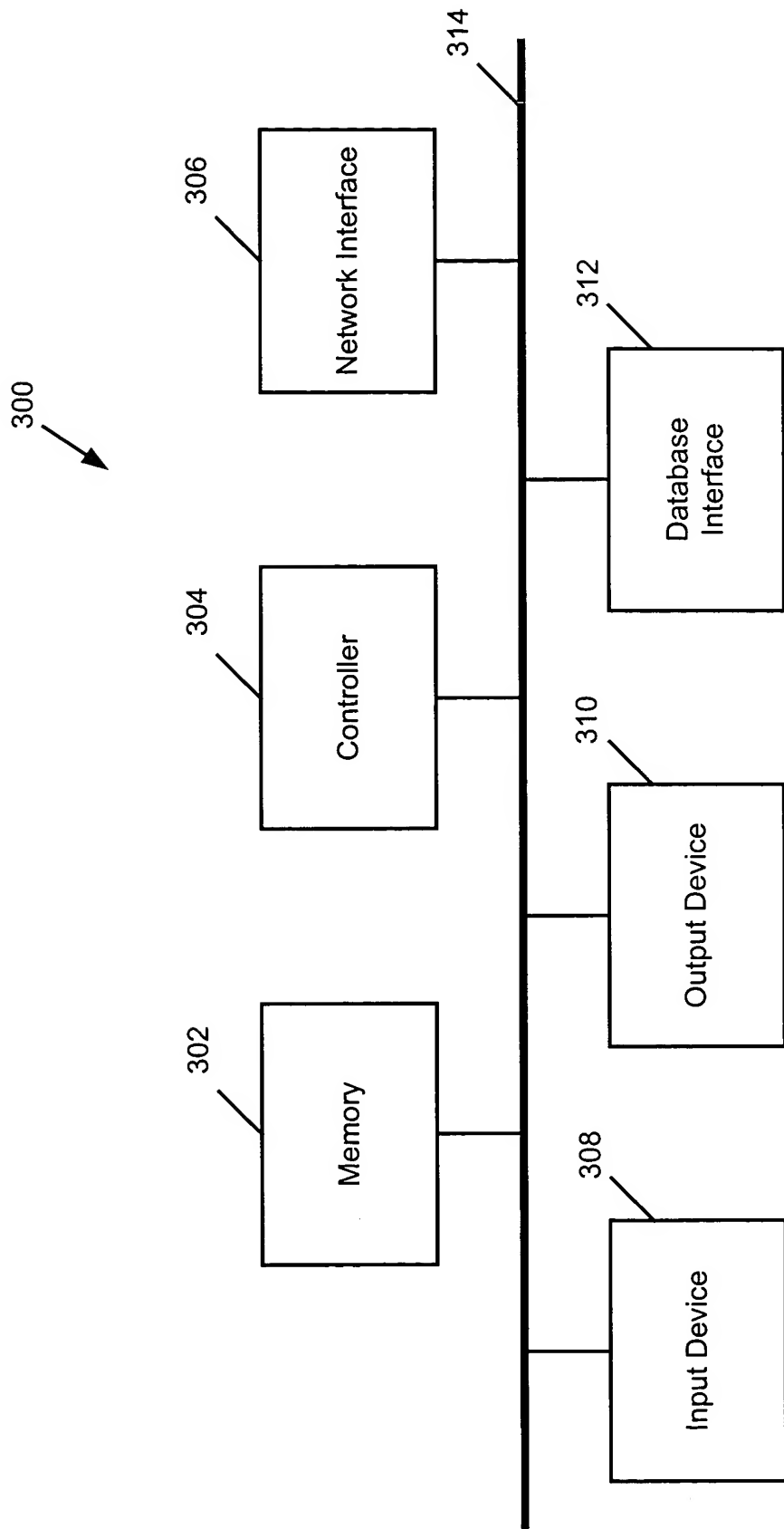


FIG. 3

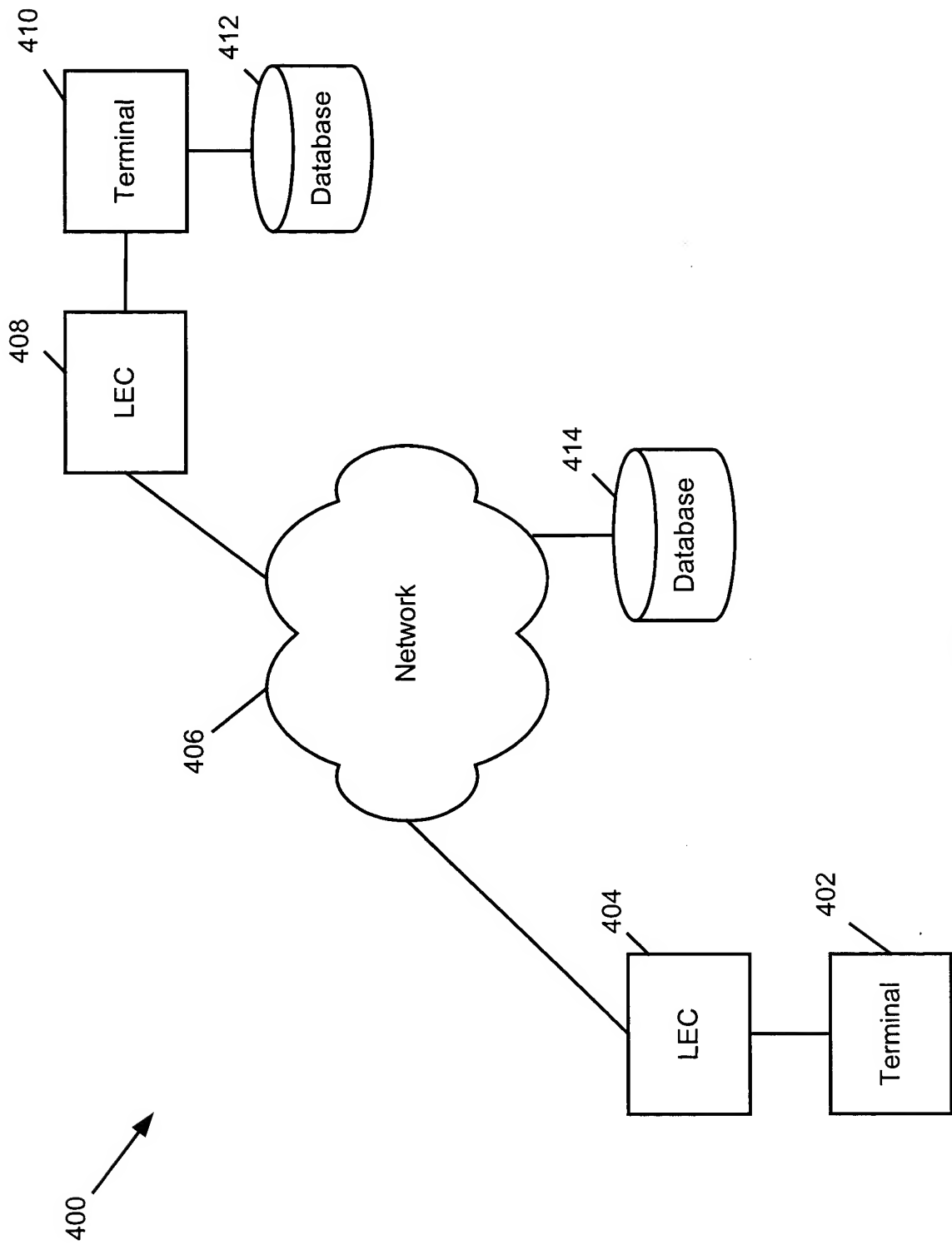


FIG. 4

Evaluation of Average Spot Basket Options

500

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Market data	
Riskless cc IR	4.879016%
Riskless cc fwd. IR	4.879016%

Evaluation parameters	
Evaluation date	10/1/03
Horizon date	10/1/03

No. of fixed spots per ul.	0
Sum of av. of fixed spots	0
Next fixing date	9/6/06

Contract data	
No. of underlyings	3
No. of averaging dates	25
1st averaging date	9/6/06
Maturity	9/30/06
Strike	89.70731092
Put/Call	Put

	Underlying 1	Underlying 2	Underlying 3
Spot	13	44	33.61344538
Volatility	10.0%	10.0%	10.0%
Dividend rate (cc rate)	4.879016%	4.879016%	4.879016%
Correlation coefficients			
Underlying 1	1	0.5	0.5
Underlying 2	0.5	1	0.5
Underlying 3	0.5	0.5	1

Results			
NPV	4.078182314	Underlying 1	Underlying 3
Delta		-0.39204672	-0.384047918
Gamma		0.026577031	0.026437108
Interim values			
Modified strike	89.70731092		
Modified fwd. spot	90.61344538		
Modified volatility	8.2919993%		

Results from FinCad6.1 function aaAsian_basket_MC

No. of random trials	NPV	Accuracy (2*sigma)	95% confidence interval		Runtime/min	Processor
			low	high		
1000	3.895	0.346	3.549	4.241	0.02	Celeron 700MHz
100000	4.086	0.036	4.050	4.122	1	Celeron 700MHz
1000000	4.069	0.011	4.058	4.080	ca. 13	Celeron 700MHz
40000000	4.078	0.002	4.076	4.080	ca. 400	Celeron 700MHz

FIG. 5

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508 510

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